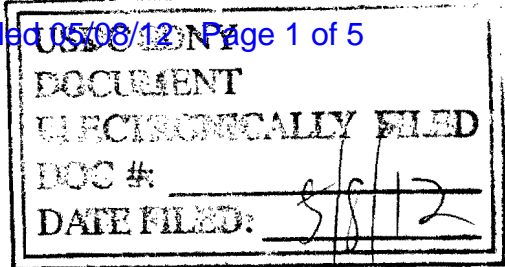


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



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IN RE REFCO SECURITIES LITIGATION :  
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07 MDL 1902 (JSR)  
(Applies To All Cases)

CASE MANAGEMENT ORDER #72

JED S. RAKOFF, U.S.D.J.

The Court has received the bills from the Special Masters for the month of April, which will be docketed for the parties' review. Any party who wishes to object to any bill must submit such objection to the Court in writing no later than one week from today, on May 14, 2012. If no objections are received, the Case Accountant will be authorized to pay the bills out of the established account.

SO ORDERED.

\_\_\_\_\_  
JED S. RAKOFF, U.S.D.J.

Dated: New York, New York  
May 7, 2012

**RONALD J. HEDGES**

**INVOICE MAY 1, 2012**

**IN RE REFCO SECURITIES LITIGATION**

**HOURS INCURRED:**

**Apr. 2-3 -- communications and conference call w/re Karlan and Ireland depositions (.5)**

**Apr. 4-5 -- review of privilege-related submissions and attendance at Karlan deposition (9.0)**

**Apr. 10 -- communications w/re defendant request to amend answer and w/re filing order (.25)**

**Apr. 16 -- communications w/re monies due and w/re Krys deposition (.5); communications**

**w/re sealed filing after review of applicable case law (.5)**

**Apr. 24 -- conference call w/re continuation of Kry's deposition (.25)**

**May 1 and earlier dates -- communications w/re, and attending to, filing of orders (.25)**

**TOTAL HOURS INCURRED:**

**11.25 hours @\$400.00= \$4,500.00**

**EXPENSES INCURRED:**

**Apr. 5 – travel to/from NYC – to be invoiced**

**TOTAL EXPENSES INCURRED:**

**See above**

**TOTAL: \$4,500.00**

**Professor Daniel J. Capra  
Special Master**

**Fordham Law School  
140 West 62<sup>nd</sup> Street  
New York, New York 10023  
dcapra@law.fordham.edu**

**May 1, 2012**

**For Services Rendered as Special Master in In re Refco Inc. Securities Litigation, 07-MD-1902 (JSR) (SDNY):**

April 4 — Schulte Roth R and R	3.1
April 5 — Schulte Roth R and R	3.2
April 6 — Schulte Roth R and R	4.5
April 8 — Schulte Roth R and R	4.1
April 9 — Schulte Roth R and R	2.8
April 20— DPM counterclaim, issues re good faith settlement	2.1
April 26 — DPM counterclaim and third party claim prepare for oral argument	4.2
April 27 — DPM counterclaim and third party claim oral argument and research after argument	6.1
April 29 — DPM counterclaim research	3.1
April 30 — DPM counterclaim research	4.3
<b>Total Hours</b>	<b>37.5</b>
<b>Hours @ \$500/hr.</b>	

**Total Bill ----- \$18,750.00**